

201 NEWS

SPRING
2021

THE NEWSLETTER OF 201 WEST 16TH STREET

Welcome

1A – **Margot Leibowitz** moved to 201 from FiDi and is an account manager at Adobe.

15G – **Alexandra Daddario** joins 201 from California and is an actor.

4C – **Jamie Tatro** is Network Technical Project Manager in the Global Consumer Experience team at Estee Lauder.

6E – **Paige Gugat** is making the short move from the West Village to Chelsea and is a marketing manager at CenterBridge Partners, a venture capital firm.

Recycling Reminder

Please remember to separate paper and cardboard, plastics, glass and metals as completely as possible in the designated areas by the garbage chute. Though single stream collections are being studied by NYC, they are not yet implemented. Separating materials that some shareholders lump together puts undue demands on the porter's time, making it difficult to get to other important needs. Please separate your recyclables.

Façade Update

The façade has not forgotten us, and we have not forgotten that it needs attention. Our engineer has completed the recently conducted inspection reports and is ready to file our required façade report. This filing triggers a two-year period during which we will have to complete the work that is outlined in the report. During this period we must engineer the project, bid it out, confirm the logistics and timetable, erect sidewalk bridges and scaffolding, and then perform the work in the approximately eight months that are temperate enough for façade work in NYC.

Historic Lease Revision

There have been two recent attempts to revise our proprietary lease at 201, and both attempts failed because participation did not meet the required 75% shareholder attendance by proxy or in person. Getting 75% of our shareholders together has been a challenge. In fact, getting more than 50% participation has been a historical challenge for our annual meetings. Our first quorum in five years was achieved at the delayed annual meeting this past September. How did we do it? Through the miracle of the digital age...and the COVID-19 pandemic. Governor Cuomo, through his emergency executive authority, relaxed the rules to allow virtual meetings even when governing legal documents forbid them. We also had the advantage of a digital whiz with Board Vice President Jeff Billark. Without Jeff it is unlikely we could have pulled it off so well!

The recent revision effort covered the extension of the proprietary lease, which was vital to the continued success of our building. Without that extension, sales would have become impossible. This revision passed with 80% of the shares represented by proxy and the vote for the measure was 100%. The other revision to the lease made an informal policy firm by requiring all shareholders to purchase and maintain homeowners insurance. Again, with 80% of the shares represented by proxy the vote for the measure was 99%. Longtime Board Member Julie Crockett commented, "Wow, with this kind of interest from shareholders, we might have a chance to tackle a few more important lease issues."

PPP Finds 201

The popular Payroll Protection Plan that has been a true lifeline for small businesses was renewed by Congress recently. This time, they did not exclude housing cooperatives from participation. To take advantage of this program, Board Member Ed Lewis worked extensively with Jeff Reich, our co-op's longtime attorney, Schwartz and Associates, our longtime CPA firm, and Andrew Lazarus, senior principal at Tudor Realty. The informal working group became comfortable with the terms of the renewed agreement and the certifications, affirmations, and pledges required. Ed led the effort to position 201 to take part in this program. (Only an officer of a co-op can complete the application and correspond with government representatives). In just a short month, \$124,222.50 was wired into our co-op bank account.

As long as we use 60% of these funds for payroll and related costs, the loan becomes a grant by the end of 2021. The plan is to use 100% of the funds for payroll, so we will meet this requirement. This serendipitous opportunity dovetails perfectly with a \$165,000 revenue shortfall projected for the year due to the absence of a retail tenant.

We welcome a new member of the Board of Directors

During our February meeting we welcomed new board member Richard Quest to the "virtual table." Richard, a world traveler if there ever was one, is often on the road for business and pleasure. Richard is a member of the board of his London cooperative as well. He and his husband Chris are at home on the 3rd floor of 201 when they are between travels.

Doorman Change

While many of us only recently learned to say "Buna" and "Salut" to our overnight doorman Nic Sui, we now must say "La Revedere." Nic has decided to return to truck driving, an occupation that he enjoyed in his native Romania. He was a dedicated and welcome presence for our late nighters and we will miss him. We will provide an update on his replacement when confirmed.